

Joseph Malloy, Chairman
Local 1590 City of Wilmington Firefighters

Robert S. Jameson, 1st Vice Chairman
Delaware Fraternal Order of Police

Janice Vander Decker, 2nd Vice Chairman
Delaware School Nutrition Service Association

International Assoc. of Local 1590 City of Wilmington Firefighters
Delaware Retired School Personnel Association
Delaware Association of School Administrators
Delaware School Nutrition Service Association
Delaware State Education Association
Delaware Fraternal Order of Police
Delaware State Troopers Association
Delaware National Guard
Two at-Large Members

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
PENSION ADVISORY COUNCIL
MCARDLE BUILDING
860 SILVERLAKE BLVD., STE1
DOVER, DE 19904

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1. The meeting was called to order on April 23, 2015 at 1:30 p.m. in the Boardroom on the 2nd floor of the McArde Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904.

2. Members Present:

| | |
|------------------|-----------------|
| Joseph Malloy | WFD IAFF 1590 |
| Robert Jameson | FOP State Lodge |
| Nancy Patterson | DNG |
| James Harrison | DSEA |
| Edward Seibert | DASA |
| David Taylor | DRSPA |
| Charlotte Lister | At Large |
| Jim Testerman | At Large |

3. Members absent:

| | |
|----------------------|------|
| Janice Vander Decker | DSNA |
| Mark Ryde | DSTA |

4. Others present:

| | |
|----------------|------------------|
| David Craik | Pension Director |
| Fred Calhoun | FOP |
| Brenda Lakeman | OMB |

5. Additions to the Agenda:

Joseph Malloy suspended normal meeting rules so Brenda Lakeman from OMB could show the Council a presentation on the increases in employee's benefits costs. After the presentation meeting rules were restored.

6. Approval of the January 13, 2015 Minutes.

Jim Testerman moved to approve the minutes of January 13, 2015. The motion was seconded by Nancy Patterson. The motion passed.

7. The Chairman's Report:

Assets in the Fund at the end of February totaled \$9,217 million. The Fund's February return of 2.1% underperformed the Delaware Benchmark return. For the fiscal year to date, the total fund was up 2.2%, 1.1% percentage points below the Delaware Benchmark.

Trust Fund Numbers

| Total Fund | Month | +/-Del.Bench. | Fiscal Year-To-Date | +/-Del.Bench. | 12 Months | +/-Del.Bench |
|------------|-------|---------------|------------------------|---------------|-----------|--------------|
| Feb 2015 | 2.1% | -0.1% | 2.2% | -1.1% | 7.3% | -0.1% |

8. Old business:

Joseph Malloy is currently lobbying State Senators and Representatives to see if there are monies available in this year's budget for a PRI increase.

Jim Testerman reported the latest information from the DEFAC meeting is showing decrease in estimated revenue of \$67 million dollars.

David Craik commented on Senate Bill 50 expanding the definition of Correction Officers in the State Pension Plan. Senate Bill 53 enabling Volunteer Fire Companies to exit out of the Volunteer Firefighters Pension plan. Resolution from the Republican caucuses for a study on how to reduce total government cost by way of retirement incentive. Any changes as a result of this study wouldn't take effect until FY 2018.

9. New business:

Joseph Malloy informed the Council of pre-retirement workshop dates, and asked if council member could attend if they have the time.

10. Adjournment:

Charlotte Lister moved to adjourn. The motion was seconded by Jim Testerman. The motion passed.

Next Pac meeting will be held in the Boardroom on the 2nd floor of the McArdle Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904 May 12, 2015 1:30 pm.

Joseph Malloy
Chair